

Abstract

A system and method for facilitating transactions involving the sale of goods or services. A standardized product rating system allows the subjective characteristics of a product to be evaluated and objectively rated based on generally accepted levels of quality.

- 5 The products and factories of suppliers are also evaluated and rated in accordance with the standardized rating system. In one exemplary embodiment, a network of product buyers and suppliers are connected via a computer network. Through remote terminals, buyers submit requests-for-quotes, and suppliers submit bids, both of which specify objective and subjective aspects of a product using the standardized ratings. A network of independent,
- 10 third-party service providers is also provided. The third-party service providers may place bids, via the computer network, to perform services necessary to execute purchase/sales transactions between the buyer and supplier.